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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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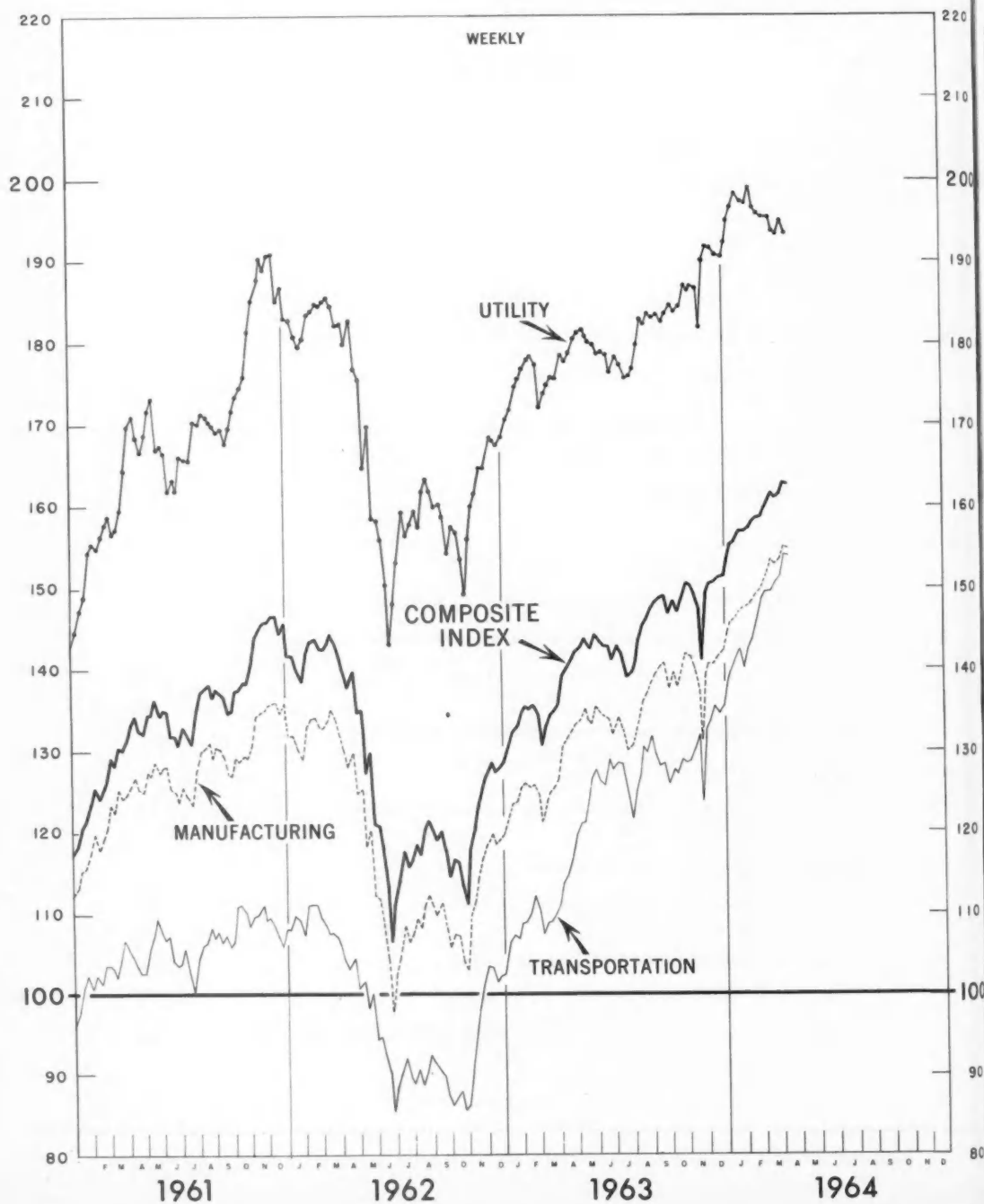
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## S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



# S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

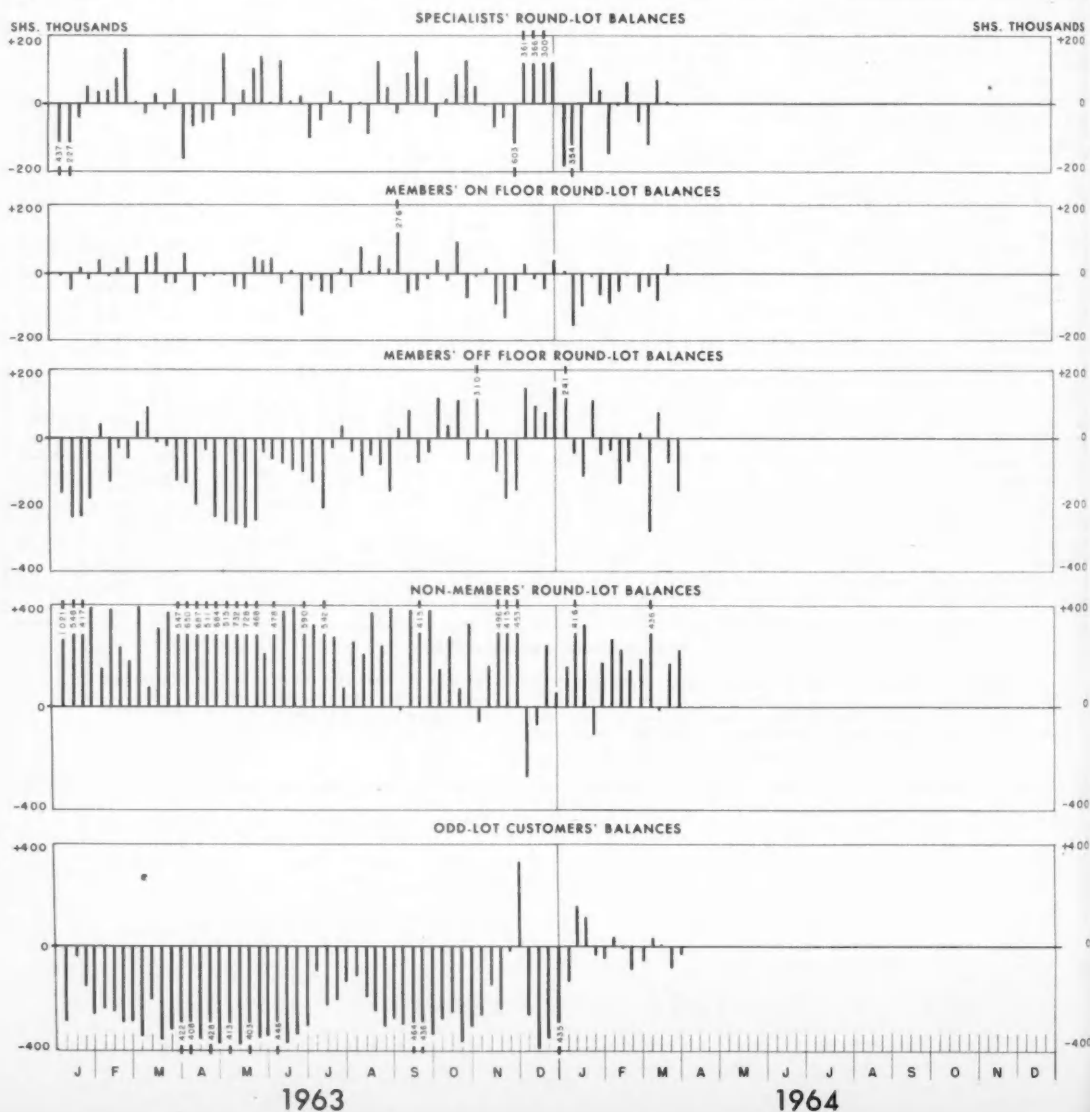
By Industry Groups (1957-59=100)

INDUSTRY	3/13/64		3/20/64		3/26/64		4/3/64		4/10/64	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	161.5	1.1	161.0	-0.3	161.4	0.2	162.9	0.9	162.6	-0.2
<b>MANUFACTURING</b>	153.4	1.5	153.0	-0.3	153.7	0.5	155.1	0.9	154.9	-0.1
Durable Goods Mfg.	152.5	2.6	150.3	-1.4	152.0	1.1	152.7	0.5	152.3	-0.3
Stone, Clay & Glass Product	102.8	1.0	103.9	1.1	106.2	2.2	108.0	1.7	107.9	-0.1
Iron & Steel	92.2	4.2	92.5	0.3	96.1	3.9	94.7	-1.5	92.5	-2.3
Non-Ferrous Metal	110.4	2.0	109.0	-1.3	110.5	1.4	113.5	2.7	113.4	-0.1
Fabricated Metal Product	137.3	1.1	135.8	-1.1	136.4	0.4	138.1	1.2	139.5	1.0
Non-Electrical Ind. Mach.	126.4	1.3	127.0	0.5	128.6	1.3	127.9	-0.5	129.4	1.2
Agricultural Machinery	149.5	3.2	153.1	2.4	151.9	-0.8	157.4	3.6	156.5	-0.6
Office Machines	292.2	3.5	285.3	-2.4	291.4	2.1	296.1	1.6	295.5	-0.2
Electrical Machinery	125.0	2.6	122.7	-1.8	121.5	-1.0	123.8	1.9	120.8	-2.4
Radio, Television & Comm. Equip.	199.0	1.9	199.8	0.4	203.6	1.9	201.8	-0.9	205.3	1.7
Motor Vehicle Manufacturing	193.2	3.1	187.4	-3.0	188.8	0.7	187.5	-0.7	188.3	0.4
Motor Vehicle Part & Acc.	138.7	3.1	138.3	-0.3	138.7	0.3	139.0	0.2	138.7	-0.2
Aircraft & Missiles	86.1	-0.9	85.8	-0.3	85.5	-0.3	86.3	0.9	85.9	-0.5
Scientific Instruments	181.3	1.4	179.8	-0.8	177.9	-1.1	177.8	-0.1	177.2	-0.3
Non-Durable Goods Mfg.	154.3	0.4	155.6	0.8	155.4	-0.1	157.5	1.4	157.4	-0.1
Food & Beverage	218.9	1.2	219.2	0.1	219.9	0.3	221.7	0.8	219.1	-1.2
Tobacco Product	157.5	-0.2	159.6	1.3	164.9	3.3	183.0	11.0	185.6	1.4
Textile Mill Prod. & Apparel	203.6	0.3	200.2	-1.7	204.1	1.9	205.8	0.8	205.9	0.0
Paper & Allied Product	141.7	-0.6	142.1	0.3	140.5	-1.1	144.1	2.6	141.4	-1.9
Industrial Chemical	140.4	0.8	140.9	0.4	142.0	0.8	143.3	0.9	143.7	0.3
Drugs	184.3	0.8	184.4	0.1	181.1	-1.8	179.0	-1.2	178.9	-0.1
Other Chemical	171.2	0.9	174.9	2.2	174.4	-0.3	174.9	0.3	172.0	-1.7
Petroleum Refining	152.1	-0.3	154.2	1.4	153.4	-0.5	155.4	1.3	156.4	0.6
Rubber Product	125.0	4.3	124.2	-0.6	124.1	-0.1	124.7	0.5	122.2	-2.0
<b>TRANSPORTATION</b>	149.7	0.1	150.7	0.7	151.7	0.7	154.1	1.6	154.0	-0.1
Railroad	141.2	0.3	140.6	-0.4	139.7	-0.6	141.6	1.4	141.8	0.1
Air Transportation	215.4	-1.1	229.2	6.4	244.6	6.7	251.2	2.7	248.7	-1.0
<b>UTILITY</b>	195.4	-0.1	193.8	-0.8	193.4	-0.2	195.1	0.9	193.4	-0.9
Telecommunication	216.5	0.0	214.1	-1.1	213.5	-0.3	216.1	1.2	212.8	-1.5
Electric & Gas Utility	174.2	-0.2	173.5	-0.4	173.2	-0.2	174.1	0.5	174.1	0.0
<b>TRADE, FINANCE, SERVICE</b>	185.8	1.0	186.2	0.2	185.2	-0.5	186.9	0.9	188.2	0.7
Retail Trade	205.2	1.5	206.2	0.5	204.5	-0.8	206.7	1.1	208.1	0.7
Motion Pictures & Broadcast.	217.5	-0.1	212.5	-2.3	217.7	2.4	219.8	1.0	226.9	3.2
Closed-end Mgmt. Inv. Co.	106.5	0.1	105.8	-0.7	105.8	0.0	107.2	1.3	107.5	0.3
Other Finance & Service	141.5	-1.2	141.6	0.1	141.3	-0.2	140.7	-0.4	141.0	0.2
<b>MINING</b>	143.0	0.8	143.5	0.3	143.6	0.1	143.8	0.1	147.4	2.5
Crude Petroleum Production	153.4	0.9	153.6	0.1	152.3	-0.8	152.4	0.1	154.3	1.2
Other Mining (Metal, Coal, Sulphur)	125.4	0.9	126.4	0.8	130.4	3.2	130.9	0.4	139.0	6.2

See Explanatory Notes, page 8.

**NOTE:** The Securities and Exchange Commission announced that after June 1, 1964 it will discontinue its Indexes of Weekly Closing Prices of 300 Common Stocks on the New York Stock Exchange (Statistical Release No. 1968, April 13, 1964). In view of the availability of other stock price indexes, the Commission has concluded that its stock price indexes might appropriately be discontinued.

The graph shows the S.E.C. Index of Stock Prices from 1957 to 1969, with 1957-1959 as the base period (100). The index starts at 100 in 1957, rises to approximately 135 by 1958, and then fluctuates between 135 and 150 until 1960. After 1960, the index rises steadily, reaching approximately 165 by 1969.



## ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964 February 24	5,798,260	290,200	754,130	798,590	198,720	119,170	152,650	0
25	5,076,350	247,650	660,960	653,140	158,690	132,140	136,550	0
26	5,450,570	286,860	663,630	672,750	169,460	126,270	158,740	0
27	5,588,800	273,650	666,510	709,370	159,640	132,450	128,940	0
28	5,086,560	307,320	693,070	655,060	156,470	108,820	136,050	0
Total for Week	27,000,540	1,405,680	3,438,300	3,488,910	842,980	618,850	712,930	0
March 2	5,947,470	352,160	742,300	740,740	180,610	141,170	133,650	0
3	6,019,420	327,810	705,860	781,600	156,210	153,470	139,280	0
4	5,536,260	294,310	691,770	718,320	171,600	150,550	154,880	0
5	4,836,900	232,140	587,310	621,180	137,590	119,350	129,700	0
6	4,981,410	261,970	633,730	621,170	146,170	126,060	156,360	0
Total for Week	27,321,460	1,468,390	3,360,970	3,483,010	792,180	690,600	693,870	0
March 9	5,834,600	241,950	746,220	738,670	152,950	167,950	147,540	0
10	5,749,420	261,460	671,570	650,250	127,780	171,920	153,330	0
11	6,475,530	301,100	805,930	794,420	183,900	141,380	177,150	0
12	5,610,620	210,380	727,760	709,460	123,150	130,520	156,540	0
13	5,944,730	223,980	753,520	740,270	135,380	124,040	161,600	0
Total for Week	29,614,900	1,238,870	3,705,000	3,633,070	723,160	735,810	796,160	0
March 16	5,384,580	220,160	644,130	688,770	146,650	123,070	150,060	0
17	5,768,190	249,060	730,970	749,000	158,030	111,940	155,160	0
18	6,062,140	281,080	776,330	793,870	167,700	141,630	144,120	0
19	5,932,830	289,670	755,210	723,940	168,670	136,690	155,560	0
20	5,290,770	259,880	721,140	667,820	153,470	115,130	143,610	0
Total for Week	28,438,510	1,299,850	3,627,780	3,623,400	774,520	626,460	748,510	0
March 23	5,149,280	255,640	627,040	638,660	164,940	115,100	128,460	0
24	5,485,040	266,190	659,640	712,770	154,460	129,780	156,580	0
25	5,672,940	252,240	775,900	656,960	159,140	114,180	144,450	0
26	5,995,990	274,870	751,200	807,150	172,470	136,560	131,310	0
27			E X C H A N G E C L O S E D					
Total for Week	22,303,250	1,048,940	2,813,780	2,815,540	651,010	495,620	560,800	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964 February 24	92,100	107,000	4,800	251,138	275,800	34,400	4,581,722	4,464,220	52,280
25	123,800	141,700	11,800	229,470	219,250	39,650	3,929,980	3,925,710	37,510
26	139,450	117,700	18,200	331,670	254,238	50,250	4,189,550	4,247,142	48,950
27	98,020	170,330	24,500	231,850	296,754	42,700	4,459,970	4,283,406	46,810
28	146,100	113,100	17,500	257,370	244,080	46,400	3,881,200	3,938,270	86,950
Total for Week	599,470	649,830	76,800	1,301,498	1,290,122	213,400	21,042,422	20,858,748	272,500
March 2	112,700	155,040	21,600	273,160	305,367	63,650	4,678,140	4,612,673	86,300
3	124,400	111,800	14,000	269,510	390,760	86,000	4,766,180	4,595,980	71,600
4	123,500	141,800	10,700	276,420	299,580	46,060	4,294,020	4,221,680	65,950
5	95,500	95,400	9,000	226,180	249,480	45,800	3,808,560	3,741,140	39,750
6	108,500	95,700	6,400	230,670	306,840	41,600	3,882,450	3,821,340	67,800
Total for Week	564,600	599,740	61,700	1,275,940	1,552,027	283,110	21,429,350	20,992,813	331,400
March 9	79,000	137,100	9,100	236,730	264,810	34,450	4,604,700	4,566,480	45,450
10	118,420	121,200	17,800	229,490	284,811	46,700	4,558,020	4,539,829	69,180
11	98,810	145,210	11,700	447,933	287,124	56,160	4,981,377	5,071,626	49,340
12	135,710	91,920	3,800	249,150	269,025	37,430	4,367,480	4,383,675	46,000
13	94,010	108,300	5,900	303,640	283,122	41,200	4,669,520	4,651,438	41,500
Total for Week	526,050	603,730	48,300	1,466,943	1,388,892	215,940	23,191,097	23,193,048	251,470
March 16	90,300	89,960	6,800	282,050	256,018	29,600	4,245,030	4,199,772	37,110
17	115,300	99,100	7,900	317,990	354,874	49,030	4,491,990	4,410,056	34,100
18	144,200	126,220	16,700	364,850	363,385	56,530	4,635,130	4,634,545	40,150
19	104,600	127,250	19,900	324,250	355,580	52,000	4,614,080	4,570,500	69,100
20	111,500	102,200	7,600	257,191	286,903	49,650	4,085,809	4,090,237	49,160
Total for Week	565,900	544,730	58,900	1,546,331	1,616,760	236,810	22,072,039	21,905,110	229,620
March 23	105,400	102,300	10,200	258,379	296,051	43,850	4,043,361	3,983,809	36,650
24	94,200	105,600	12,400	237,640	304,565	48,580	4,363,780	4,205,525	50,750
25	139,750	113,900	9,100	320,520	281,897	44,150	4,322,590	4,475,733	39,850
26	95,400	113,500	17,600	239,640	328,920	50,750	4,773,190	4,615,110	34,050
27				E X C H A N G E C L O S E D					
Total for Week	434,750	435,300	49,300	1,056,179	1,211,433	187,330	17,502,921	17,280,177	161,300

See Explanatory Notes, page 8.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964 February 24	511,461	28,673,568	537,010	26,284,567	2,846	208,333
25	410,741	22,810,843	429,022	22,437,345	4,827	315,231
26	399,504	21,041,458	415,873	20,649,325	4,533	344,190
27	446,887	23,155,071	435,880	21,343,434	4,103	291,715
28	383,252	20,036,933	386,328	18,604,080	5,769	339,654
Total for Week	2,151,845	115,717,873	2,204,113	109,318,751	22,078	1,499,123
1964 March 2	495,600	25,087,310	484,868	22,311,282	3,799	220,090
3	483,889	24,339,966	462,218	21,209,875	3,850	253,458
4	450,454	23,554,073	460,218	21,635,554	3,697	197,617
5	387,418	20,882,941	383,275	18,228,801	3,591	252,763
6	403,503	22,635,470	397,516	18,587,328	4,667	325,311
Total for Week	2,220,864	116,499,760	2,188,095	101,972,840	19,604	1,249,239
1964 March 9	544,141	29,839,592	504,639	23,918,722	3,634	241,534
10	493,767	26,753,576	477,015	23,198,290	6,101	423,576
11	501,548	26,770,668	523,008	25,251,748	4,845	393,300
12	438,861	23,009,601	454,266	22,962,782	4,284	381,058
13	444,018	23,803,834	458,878	23,364,126	3,528	311,746
Total for Week	2,422,335	130,177,271	2,417,806	118,695,668	22,392	1,751,214
1964 March 16	472,880	24,336,839	489,403	23,363,586	3,523	336,053
17	420,670	21,715,112	452,122	21,034,276	2,900	179,123
18	446,946	23,199,160	454,063	21,489,950	2,988	188,252
19	438,287	22,886,418	448,525	20,744,806	3,675	242,889
20	391,342	21,430,511	406,856	19,536,582	3,261	236,945
Total for Week	2,170,125	113,568,040	2,250,969	106,169,200	16,347	1,183,262
1964 March 23	430,269	23,262,720	441,524	21,367,135	2,824	226,255
24	437,578	22,891,497	443,144	21,048,207	2,414	160,538
25	387,243	19,554,871	418,355	19,254,829	2,176	183,720
26	466,408	24,224,654	448,707	20,406,410	2,620	160,863
27		E X C H A N G E C L O S E D				
Total for Week	1,721,498	89,933,742	1,751,730	82,076,581	10,034	731,376

See Explanatory Notes, page 8



**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1964 February 24	1,797,670	89,500	161,080	208,705	31,800	16,400	19,800	1,000	
25	1,399,045	64,365	138,400	144,290	23,010	17,100	19,000	1,300	
26	1,601,155	78,450	152,465	159,780	24,630	25,600	23,800	4,200	
27	1,960,395	103,385	186,830	244,280	35,475	24,700	28,900	4,400	
28	1,524,810	84,820	172,135	158,850	24,600	20,500	25,100	2,300	
Total for Week	8,283,075	420,520	810,910	915,905	139,515	104,300	116,600	13,200	
March 2	1,594,305	76,240	168,070	164,420	20,010	19,500	23,500	1,200	
3	1,693,365	121,490	184,655	171,555	16,650	22,900	21,300	900	
4	1,388,775	76,785	150,730	138,590	21,060	17,200	19,600	1,100	
5	1,320,930	66,325	138,660	139,895	26,250	20,800	18,800	700	
6	1,441,055	63,925	123,275	143,960	27,575	19,300	23,300	2,900	
Total for Week	7,438,430	404,765	765,390	758,420	111,545	99,700	106,500	6,800	
March 9	1,752,705	96,125	180,925	186,990	32,250	22,000	22,500	2,700	
10	1,517,745	83,490	177,285	161,140	25,195	26,700	25,700	6,800	
11	1,664,280	71,325	173,350	154,395	18,240	48,500	28,700	1,500	
12	1,324,790	46,650	132,115	154,070	16,385	16,900	19,900	1,000	
13	1,536,100	81,920	147,060	199,635	24,510	19,500	29,900	2,200	
Total for Week	7,795,620	379,510	810,735	856,230	116,580	133,600	126,700	14,200	
March 16	1,381,215	86,760	121,060	165,805	37,875	16,400	16,700	1,300	
17	1,288,700	78,445	123,510	133,745	20,250	19,450	16,900	2,200	
18	1,475,055	80,130	127,745	172,930	27,510	22,750	26,650	4,600	
19	1,422,195	88,990	150,810	142,285	33,255	15,500	20,500	3,600	
20	1,246,320	64,310	135,520	127,825	23,535	16,400	14,100	3,000	
Total for Week	6,813,485	398,635	658,645	742,590	142,425	90,500	94,850	14,700	
March 23	1,378,600	72,125	135,455	141,755	26,710	19,400	17,200	4,000	
24	1,530,785	75,875	137,170	152,450	27,525	27,500	27,450	5,400	
25	1,472,415	62,960	148,790	159,435	27,170	30,000	30,350	2,100	
26	1,381,590	65,835	134,355	151,860	25,370	26,700	21,200	3,400	
27			E X C H A N G E C L O S E D						
Total for Week	5,763,390	276,795	555,770	605,500	106,775	103,600	96,200	14,900	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964 February 24	107,760	119,310	21,550	1,512,430	1,449,855	35,150	66,606	80,718	575
25	85,840	105,780	21,100	1,157,705	1,129,975	18,955	59,831	66,110	1,545
26	97,015	123,340	15,600	1,326,075	1,294,235	34,020	53,654	64,164	458
27	149,255	155,115	19,150	1,599,610	1,542,100	44,360	97,059	99,494	4,691
28	90,310	113,080	22,800	1,241,865	1,227,780	35,120	64,080	65,601	1,718
Total for Week	530,180	616,625	100,200	6,837,685	6,633,945	167,605	341,230	376,087	8,987
March 2	84,990	105,840	21,500	1,321,745	1,300,545	33,530	67,650	63,116	1,034
3	96,295	147,420	45,265	1,389,515	1,353,090	58,675	84,553	103,022	2,406
4	91,285	101,490	28,755	1,129,560	1,129,095	25,870	66,942	71,722	1,779
5	93,640	131,795	27,000	1,067,830	1,030,440	12,375	53,881	49,865	938
6	66,100	80,665	17,150	1,232,380	1,193,130	16,300	58,552	49,701	692
Total for Week	432,310	567,210	139,670	6,141,030	6,006,300	146,750	331,578	337,426	6,849
March 9	92,415	107,820	31,475	1,457,365	1,435,395	29,700	85,029	85,446	1,839
10	84,165	80,405	19,755	1,229,595	1,250,500	31,740	71,764	81,108	2,406
11	101,875	84,115	22,300	1,340,555	1,397,070	29,285	64,703	73,317	1,784
12	60,665	76,335	12,475	1,115,110	1,074,485	16,790	57,630	63,836	1,229
13	94,720	77,525	19,135	1,274,820	1,229,040	36,075	50,582	61,913	1,775
Total for Week	433,840	426,200	105,140	6,417,445	6,386,490	143,590	329,708	365,620	9,033
March 16	78,650	76,025	18,400	1,165,105	1,122,685	29,185	57,744	71,689	2,705
17	89,165	66,845	20,200	1,056,575	1,071,210	35,795	60,006	71,574	1,853
18	80,670	69,980	12,100	1,243,890	1,205,495	35,920	50,889	63,017	1,314
19	67,680	79,185	20,000	1,188,205	1,180,225	32,135	49,655	57,874	995
20	81,560	65,115	8,800	1,012,840	1,039,280	28,975	45,434	56,058	1,354
Total for Week	397,725	357,150	79,500	5,666,615	5,618,695	162,010	263,728	320,212	8,221
March 23	69,480	76,320	7,200	1,154,265	1,143,325	34,215	44,733	61,840	1,247
24	75,125	82,270	14,000	1,290,990	1,268,615	28,950	49,282	60,106	720
25	92,700	69,400	10,000	1,200,925	1,213,230	23,690	41,553	51,955	425
26	70,135	57,745	11,100	1,150,400	1,150,785	25,965	44,810	55,751	324
27				E X C H A N G E C L O S E D					
Total for Week	307,440	285,735	42,300	4,796,580	4,775,955	112,820	180,378	229,652	2,716

See Explanatory Notes, page 8.

## EXPLANATORY NOTES

### Securities Exchanges

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September 1963 - February 1964

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS							
1963: September	R6,222,242,054	R6,092,553,035	R170,241,896	120,861,909	113,873,838	8,827,110	3,047,505
October	R7,189,631,829	R7,049,357,412	R184,210,613	131,469,192	121,298,243	8,805,225	6,627,300
November	R6,177,186,871	R6,002,559,927	R189,362,336	162,766,572	158,364,617	11,860,372	2,695,271
December	R6,494,623,068	R6,156,331,799	R168,801,807	322,406,039	240,582,935	15,885,230	3,322,531
1964: January	7,963,667,419	7,649,452,593	199,704,059	286,793,648	253,709,322	27,421,178	17,408,009
February	5,567,011,848	5,317,398,056	140,142,065	230,973,626	213,651,147	18,640,166	4,606,405

## BREAKDOWN OF FEBRUARY 1964 DATA BY EXCHANGES

All Registered Exchanges	5,567,011,848	5,317,398,056	140,142,065	230,973,626	213,651,147	18,640,166	4,606,405
American Stock Exchange	638,151,703	620,969,423	26,602,907	4,664,418	4,286,500	12,517,862	1,887,315
Boston Stock Exchange	24,110,188	24,110,188	444,257	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,093,645	4,086,675	74,766	6,100	7,625	870	394
Detroit Stock Exchange	31,778,457	31,736,762	823,429	0	0	41,695	19,565
Midwest Stock Exchange	156,472,718	156,305,818	3,557,131	0	0	166,900	75,607
National Stock Exchange	27,078	27,078	28,619	0	0	0	0
New York Stock Exchange	4,510,239,443	4,279,843,635	101,561,090	226,209,711	209,233,722	4,186,097	2,083,177
Pacific Coast Stock Exchange	131,073,129	129,389,401	3,928,940	13,077	13,000	1,670,651	515,185
Phila-Balt-Wash Stock Exchange	67,813,578	67,677,167	1,711,798	80,320	110,300	56,091	25,162
Pittsburgh Stock Exchange	2,786,316	2,786,316	64,839	0	0	0	0
Salt Lake Stock Exchange	144,135	144,135	486,201	0	0	0	0
San Francisco Mining Exchange	20,388	20,388	466,910	0	0	0	0
Spokane Stock Exchange	301,070	301,070	391,178	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1963: September	1,351,951	1,343,844	71,347	910	1,000	7,197	32,365
October	1,757,686	1,700,726	153,500	282	300	56,678	248,985
November	780,334	778,403	49,191	0	0	1,931	760
December	1,113,374	1,113,059	68,543	315	300	0	0
1964: January	1,547,880	1,547,800	85,828	0	0	0	0
February	1,219,660	1,218,660	89,290	1,000	1,000	0	0

## BREAKDOWN OF FEBRUARY 1964 DATA BY EXCHANGES

All Exempted Exchanges	1,219,660	1,218,660	89,290	1,000	1,000	0	0
Colo. Springs Stock Exchange	6,851	6,851	42,467	0	0	0	0
Honolulu Stock Exchange	1,136,838	1,135,838	44,685	1,000	1,000	0	0
Richmond Stock Exchange	62,147	62,147	1,974	0	0	0	0
Wheeling Stock Exchange	13,824	13,824	164	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U. S. Government Bonds.

## SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1961	1962	1963	1963 Dec.	1964	
					Jan.	Feb.
ALL OFFERINGS.....	35,493,995	29,975,098	31,616,257	2,312,000	2,485,701	2,089,787
Corporate.....	13,147,279	10,769,609	12,236,646	1,458,981	990,914	778,607
Non-corporate.....	22,346,716	19,205,490	19,379,611	853,020	1,494,787	1,311,180

## Corporate Offerings, By Industry

Manufacturing.....	4,111,683	3,283,413	3,543,191	530,816	176,471	142,700
Extractive .....	261,386	225,106	214,132	1,940	54,100	15,571
Electric, gas and water.....	3,039,442	2,841,565	2,668,319	203,111	137,098	161,855
Railroad.....	178,693	239,018	431,268	43,520	30,170	34,717
Other transportation.....	534,318	348,449	533,269	77,203	74,704	138,431
Communication.....	1,820,801	1,306,545	1,094,423	65,282	156,428	83,753
Financial and real estate (ex- cluding investment companies).. <td>2,274,833</td> <td>1,854,830</td> <td>3,119,757</td> <td>425,892</td> <td>332,983</td> <td>145,966</td>	2,274,833	1,854,830	3,119,757	425,892	332,983	145,966
Commercial and other.....	926,123	670,684	632,287	111,218	28,959	55,614
Memorandum: Foreign corporate issues included above.....	362,202	560,424	717,861	27,125	5,250	16,080

## Corporate Offerings, By Type of Offering

Public.....	8,148,655	6,127,029	5,823,354	696,452	438,021	360,118
Registered under 1933 Act.....	7,487,521	5,614,543	5,070,060	473,577	404,331	304,205
Unregistered.....	661,135	512,486	753,294	222,875	33,690	55,913
Railroad.....	128,363	216,044	381,199	41,542	27,531	32,717
Issues \$100,000 - \$300,000 in size .....	237,236	126,865	58,112	3,302	3,742	1,784
Other.....	295,535	169,577	313,983	178,031	2,417	21,412
Private.....	4,998,624	4,642,580	6,413,292	762,528	552,892	418,489

## Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	12,252,824	8,590,216	7,213,142	356,642	474,327	412,739
Federal agency (issues not guaranteed).....	1,447,508	1,187,788	1,168,325	0	0	0
State and municipal.....	8,344,510	8,558,198	10,106,663	482,947	1,006,490	810,179
Foreign government .....	219,915	553,475	771,978	2,430	3,550	77,125
International.....	16,184	183,294	0	0	0	4,433
Non-profit institutions.....	65,775	132,519	119,502	11,000	10,420	6,704

See Explanatory Notes, page 14.

# SECURITIES OFFERINGS

11

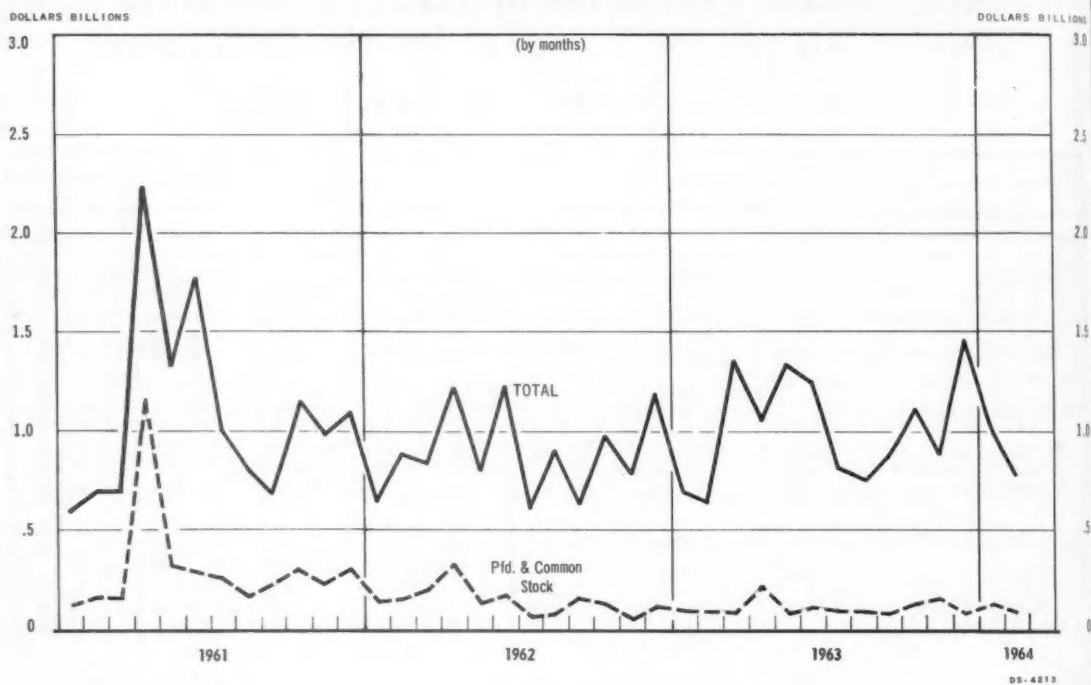
## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1961	1962	1963	1963 Dec.	1964	
					Jan.	Feb.
Total corporate.....	13,147,279	10,769,609	12,236,646	1,458,981	990,914	778,607
Bonds.....	9,425,456	9,016,130	10,872,326	1,376,436	870,700	691,911
Publicly offered.....	4,705,554	4,486,967	4,713,952	625,533	337,808	279,222
Privately offered.....	4,719,902	4,529,163	6,158,374	750,903	532,892	412,689
Preferred stock.....	449,300	435,788	342,037	29,850	26,500	6,900
Common stock.....	3,272,524	1,317,691	1,022,283	52,695	93,713	79,796
Manufacturing.....	4,111,683	3,283,413	3,543,191	530,816	176,471	142,700
Bonds.....	3,370,766	2,880,309	3,224,519	518,902	159,635	132,478
Preferred stock.....	74,551	49,556	47,369	10,000	500	4,000
Common stock.....	666,366	353,547	271,304	1,914	16,337	6,222
Extractive .....	261,386	225,106	214,132	1,940	54,100	15,571
Bonds.....	165,526	146,316	145,329	440	30,200	9,701
Preferred stock.....	20,307	1,950	300	0	0	0
Common stock.....	75,552	76,840	68,503	1,500	23,900	5,870
Electric, gas and water.....	3,039,442	2,841,565	2,668,319	203,111	137,098	161,855
Bonds.....	2,347,150	2,279,295	2,249,236	168,707	86,145	133,783
Preferred stock.....	250,107	312,168	201,181	15,400	25,500	0
Common stock.....	442,185	250,102	217,903	19,004	25,453	28,072
Railroad.....	178,693	239,018	431,268	43,520	30,170	34,717
Bonds.....	178,693	239,018	431,268	43,520	30,170	34,717
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0
Other transportation.....	534,318	348,449	533,269	77,203	74,704	138,431
Bonds.....	514,634	334,368	523,826	77,203	74,704	138,431
Preferred stock.....	3,750	0	0	0	0	0
Common stock.....	15,934	14,081	9,442	0	0	0
Communication.....	1,820,801	1,306,545	1,094,423	65,282	156,428	83,753
Bonds.....	692,341	1,263,767	942,438	60,462	154,988	83,625
Preferred stock.....	40,225	16,732	58,788	400	0	0
Common stock.....	1,088,235	26,047	93,198	4,420	1,441	128
Financial and real estate (ex- cluding investment companies)...	2,274,833	1,854,830	3,119,757	425,892	332,983	145,966
Bonds.....	1,522,404	1,396,849	2,810,399	403,319	311,173	116,982
Preferred stock.....	52,780	44,565	19,128	3,050	500	700
Common stock.....	699,650	413,416	290,229	19,522	21,310	28,284
Commercial and other.....	926,123	670,684	632,287	111,218	28,959	55,614
Bonds.....	633,941	476,208	545,311	103,883	23,686	42,195
Preferred stock.....	7,580	10,818	15,272	1,000	0	2,200
Common stock.....	284,602	183,658	71,704	6,335	5,272	11,219

See Explanatory Notes, page 14.

## CORPORATE OFFERINGS 1961-1963





# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1961	1962	1963	1963 Dec.	1964	
					Jan.	Feb.
All corporate offerings.....	12,874,167	10,571,508	12,080,967	1,444,479	978,537	770,331
New money.....	10,829,087	8,323,364	8,992,659	1,098,229	871,852	583,677
Plant and equipment.....	7,539,489	5,701,092	5,404,615	674,241	497,617	362,466
Working capital.....	3,289,598	2,622,272	3,588,044	423,988	374,234	221,211
Retirements of securities.....	895,231	757,211	1,527,537	29,937	53,197	20,226
Other purposes.....	1,149,849	1,490,932	1,560,770	316,313	53,488	166,428
Manufacturing.....	4,014,274	3,224,267	3,502,721	527,480	174,001	140,471
New money.....	3,059,739	2,202,963	2,596,280	305,817	131,825	120,256
Plant and equipment.....	1,921,751	1,244,724	1,446,368	198,495	81,918	45,617
Working capital.....	1,137,988	958,239	1,149,912	107,322	49,906	74,638
Retirements of securities.....	305,925	204,130	190,288	12,666	20,845	3,379
Other purposes.....	648,611	817,173	716,153	208,996	21,331	16,836
Extractive.....	256,241	220,655	209,269	1,822	53,058	15,350
New money.....	181,642	202,522	158,408	1,822	52,719	14,011
Plant and equipment.....	88,106	92,227	89,640	836	33,604	7,337
Working capital.....	93,536	110,296	68,768	987	19,115	6,674
Retirements of securities.....	2,724	3,786	819	0	0	0
Other purposes.....	71,875	14,348	50,042	0	339	1,339
Electric, gas and water.....	2,996,763	2,801,802	2,633,988	199,910	134,974	159,981
New money.....	2,808,861	2,199,409	1,911,668	196,700	106,908	155,316
Plant and equipment.....	2,792,792	2,162,394	1,839,944	196,700	106,908	155,299
Working capital.....	16,070	37,015	71,724	0	0	17
Retirements of securities.....	104,394	444,631	698,599	1,943	26,702	3,782
Other purposes.....	83,507	157,762	23,721	1,267	1,364	882
Railroad.....	176,868	236,637	427,299	43,087	29,885	34,457
New money.....	148,348	199,527	322,820	43,087	29,885	34,457
Plant and equipment.....	148,148	189,986	312,478	37,601	29,885	34,457
Working capital.....	200	9,541	10,342	5,486	0	0
Retirements of securities.....	21,271	28,609	81,823	0	0	0
Other purposes.....	7,250	8,500	22,655	0	0	0
Other transportation.....	529,020	344,481	528,773	76,528	73,367	138,036
New money.....	477,680	340,774	508,651	75,031	73,367	64,991
Plant and equipment.....	453,943	333,227	496,141	71,817	72,819	63,697
Working capital.....	23,737	7,547	12,510	3,214	548	1,294
Retirements of securities.....	4,839	1,391	1,497	1,497	0	7,915
Other purposes.....	46,501	2,316	18,624	0	0	65,130
Communication.....	1,804,593	1,291,172	1,081,304	64,694	154,475	82,585
New money.....	1,407,979	1,220,862	606,938	15,591	148,546	22,024
Plant and equipment.....	1,397,898	1,219,107	594,909	15,462	148,377	21,727
Working capital.....	10,081	1,755	12,029	129	168	297
Retirements of securities.....	377,656	10,417	355,763	252	2,092	337
Other purposes.....	18,958	59,893	118,603	48,851	3,837	60,225
Financial and real estate (ex- cluding investment companies)....	2,212,051	1,811,312	3,077,846	421,629	330,736	144,571
New money.....	2,014,989	1,437,577	2,388,320	380,597	302,890	133,360
Plant and equipment.....	499,495	266,962	438,276	114,947	10,478	15,196
Working capital.....	1,515,494	1,170,615	1,950,044	265,650	292,412	118,164
Retirements of securities.....	35,572	38,673	144,458	6,016	2,003	2,340
Other purposes.....	161,490	335,062	545,068	35,016	25,843	8,871
Commercial and other.....	884,356	641,182	619,768	109,329	28,042	54,879
New money.....	729,849	519,729	499,574	79,584	25,713	39,262
Plant and equipment.....	237,357	192,465	186,860	38,384	13,628	19,135
Working capital.....	492,492	327,264	312,715	41,200	12,085	20,127
Retirements of securities.....	42,850	25,575	54,289	7,564	1,556	2,471
Other purposes.....	111,657	95,879	65,905	22,182	774	13,145

See Explanatory Notes, page 14.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1962	1963	1963	1964	
			December	January	February
Total effective registrations					
Number of statements.....	1,477	1,085	91	80	74
Number of issues.....	1,768	1,275	112	91	83
Amount.....	18,303,102	14,300,346	956,564	1,729,859	2,753,498

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
For account of issuer.....	...	17,016,025	...	12,990,737	...	933,496	...	1,373,603	...	2,707,442
For cash sale.....	...	15,271,807	...	11,929,627	...	846,223	...	1,293,416	...	2,643,197
Corporate 1/.....	864	5,821,325	475	5,275,257	38	452,728	36	397,777	27	1,526,718
Manufacturing.....	304	1,240,523	121	1,200,388	10	165,618	7	57,037	9	50,826
Extractive.....	38	96,519	39	138,603	1	1,500	4	23,900	4	5,459
Electric, gas and water.....	107	2,365,065	97	2,085,273	7	168,859	8	98,312	4	153,505
Transportation other than rail.....	7	59,568	8	26,230	1	8,500	1	60,703	0	...
Communication.....	26	1,226,555	26	924,359	1	50,630	2	133,181	2	1,300,375
Financial and real estate....	183	562,645	109	793,244	11	42,729	10	20,081	5	7,963
Commercial and other.....	199	270,449	75	107,160	7	14,893	4	4,563	3	8,590
For extended cash sale and other issues.....	...	9,194,701	...	6,381,617	...	393,495	...	895,639	...	716,479
Investment company issues....	284	5,789,401	208	4,055,752	13	134,177	24	849,245	19	658,262
Employee saving plan certificates.....	66	581,628	82	732,955	10	76,819	4	15,341	3	2,775
Securities for employee stock option plans.....	135	1,010,600	202	1,310,254	19	162,128	9	26,632	13	47,861
Other.....	...	1,813,073	...	282,656	...	20,370	...	4,420	...	7,581
Foreign government.....	12	255,781	14	272,752	0	...	0	...	2	400,000
For other than cash sale.....	...	1,744,218	...	1,061,111	...	87,273	...	80,187	...	64,245
For exchange transactions....	...	1,093,738	...	640,251	...	58,325	...	4,686	...	30,476
Reserved for conversion.....	...	586,027	...	373,557	...	26,950	...	68,075	...	32,757
Other.....	...	64,453	...	47,302	...	1,997	...	7,425	...	1,012
For other than issuer.....	...	1,287,077	...	1,309,609	...	23,069	...	356,257	...	46,056
For cash sale.....	315	929,178	169	1,194,455	15	17,112	13	353,620	10	34,746
For other than cash sale.....	...	347,899	...	115,154	...	5,957	...	2,637	...	11,310

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 17.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1962		1963		1963		1964			
	Number of Issues	Amount	Number of Issues	Amount	December		January		February	
					Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## Classified by Type of Security

Total.....	864	5,821,325	475	5,275,257	38	452,728	36	397,777	27	1,526,718
Bonds, notes and debentures.....	230	4,172,651	168	4,118,230	15	406,130	11	309,537	8	245,888
Preferred stock.....	31	315,459	27	150,214	3	19,000	2	6,500	1	1,000
Common stock.....	603	1,333,215	280	1,006,813	20	27,598	23	81,740	18	1,279,831

## Classified by Proposed Use of Proceeds

Expected gross proceeds.....	5,821,325	5,275,257	452,728	397,777	1,526,718
Cost of flotation.....	166,230	107,568	7,847	9,685	11,327
Commission and discounts.....	114,235	76,907	5,053	6,704	4,537
Expenses.....	51,995	30,661	2,793	2,981	6,790
Expected net proceeds.....	5,655,096	5,167,689	444,882	388,092	1,515,391
New money purposes.....	4,619,551	3,800,381	217,772	363,227	1,443,355
Plant and equipment.....	3,790,368	2,721,955	187,999	337,211	1,392,948
Working capital.....	829,184	1,078,626	29,773	26,016	50,407
Retirement of securities.....	494,713	782,917	2,800	5,312	3,984
Other purposes.....	540,831	584,191	224,309	19,553	68,053

## Classified by Method of Offering and Type of Security

Total.....	5,821,325	5,275,257	452,728	397,777	1,526,718
To general public.....	5,010,083	4,650,907	429,710	308,490	300,264
To security holders.....	787,054	611,323	21,773	89,286	1,226,452
To others.....	24,188	13,027	1,245	1	3
Total underwritten.....	5,064,956	4,762,301	414,351	377,570	281,605
Bonds, notes and debentures....	4,050,806	4,068,880	388,130	308,537	245,888
Preferred stock.....	297,560	141,052	15,000	6,000	1,000
Common stock.....	716,590	552,369	11,221	63,033	34,718
Total on agency basis.....	417,427	82,537	1,194	7,700	11,629
Bonds, notes and debentures....	55,656	6,350	0	1,000	0
Preferred stock.....	4,400	3,662	0	0	0
Common stock.....	357,371	72,525	1,194	6,700	11,629
Total issued directly.....	338,942	430,419	37,184	12,507	1,233,484
Bonds, notes and debentures....	66,189	43,000	18,000	0	0
Preferred stock.....	13,500	5,500	4,000	500	0
Common stock.....	259,254	381,919	15,184	12,007	1,233,484

See Explanatory Notes, page 17.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

## WORKING CAPITAL OF U.S. CORPORATIONS, DECEMBER 31, 1963

The net working capital of U. S. corporations, excluding banks and insurance companies, continued to increase in 1963 and at year-end amounted to \$152.4 billion according to estimates made public by the Securities and Exchange Commission. This represents a net gain of \$8.4 billion in 1963 compared with \$7.2 billion in 1962 and \$8.2 billion in 1961. The rise last year reflected a gain of \$23.0 billion in current assets partly offset by an increase of \$14.7 billion in current liabilities. Of the total increase in net working capital last year, \$2.7 billion took place in the fourth quarter.

Manufacturing corporations, with an increase of \$6.1 billion, accounted for most of the gain in working capital during the year. Trade and finance firms also had substantial increases, while utilities and communications combined reported a drop of about \$900 million.

Trade notes and accounts receivable other than from the U. S. Government increased \$13.1 billion in 1963, accounting for most of the growth in current assets. This compares with a rise of \$11 billion in 1962 and is the largest increase in this item since 1955. Inventories rose \$6.4 billion during the year and at December 31 amounted to \$107.3 billion. The more liquid types of assets -- cash and Government securities -- showed a smaller gain last year than in either of the two previous years. The combined increase for these two items was \$900 million. "Other current assets" increased \$2.7 billion in 1963 compared with \$1.7 billion in the previous year.

Among the current liability items, notes and accounts payable, including short-term bank debt, rose \$10.5 billion last year compared with an increase of \$8.3 billion in 1962. Federal income tax liabilities increased \$1.2 billion in 1963 and "other current liabilities" rose \$2.5 billion.

The increase in net working capital in the fourth quarter of 1963, \$2.7 billion, was the same as in the comparable period of 1962 and about \$100 million more than in the third quarter of 1963. Current assets advanced \$7.3 billion in the fourth quarter while current liabilities rose \$4.6 billion. Holdings of cash increased \$2.9 billion, somewhat less than in the comparable quarter of the two previous years. However, notes and accounts receivable rose \$1.8 billion and inventories were increased by \$1.5 billion in the fourth quarter. U. S. Government securities holdings rose \$1.0 billion, about the same as in the fourth quarter of last year, and "other current assets" declined \$200 million.

On the liability side, trade notes and accounts payable rose by \$3.7 billion in the final quarter of last year compared with an increase of \$2.1 billion in the comparable 1962 period. Federal income tax liabilities rose \$1.0 billion and "other current liabilities" declined \$100 million.

In addition to the \$8.4 billion net increase in working capital in 1963, corporations spent \$34 1/3 billion for additional plant and equipment and about \$4 billion for other assets -- including fixed assets of foreign subsidiaries. To finance this \$47 billion expansion, corporations obtained \$9 1/2 billion from external sources, including \$5.1 billion from net new securities issues. Internal sources -- retained earnings and depreciation changes -- provided \$37 1/2 billion of the funds needed in 1963, more than \$2 1/2 billion higher than the amount from these sources in 1962.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations.

# CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS <sup>1/</sup>

(Billions of Dollars)

	1960 Dec. 31	1961 Dec. 31	1962				1963			
			Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<u>Current Assets</u>										
Cash on hand and in banks.....	37.2	40.3	36.9	37.2	37.5	41.0	36.9	38.0	38.5	41.4
U. S. Government securities.....	20.1	19.7	20.4	19.6	19.0	20.1	20.7	20.2	19.6	20.7
Receivables from U. S. Government <u>2/</u> .....	3.1	3.4	3.4	3.3	<u>3.4</u>	<u>3.6</u>	<u>3.5</u>	3.3	3.4	3.5
Notes and accounts receivable.....	126.1	135.5	137.0	141.0	146.4	146.5	148.7	153.1	157.8	159.6
Inventories.....	91.8	95.2	97.8	98.7	100.5	100.9	102.7	104.0	105.8	107.3
Other current assets <u>3/</u> .....	10.6	12.0	13.1	13.5	13.7	13.7	15.2	16.0	16.6	16.4
Total Current Assets.....	289.0	306.0	308.6	313.3	320.5	325.9	327.7	334.7	341.6	348.9
<u>Current Liabilities</u>										
Advance and prepayments, U. S. Govt. <u>2/</u> ..	1.8	1.8	1.8	1.8	1.9	2.0	2.3	2.5	2.5	2.5
Notes and accounts payable.....	105.0	111.6	111.4	113.4	117.7	119.8	120.2	123.8	126.6	130.3
Federal income tax liabilities.....	13.5	14.0	13.5	13.6	14.6	14.9	14.1	14.2	15.1	16.2
Other current liabilities.....	40.1	41.9	43.5	44.1	45.0	45.1	46.2	47.1	47.7	47.6
Total Current Liabilities.....	160.4	169.3	170.2	172.9	179.2	181.9	182.8	187.6	192.0	196.6
Net Working Capital.....	128.6	136.8	138.4	140.4	141.3	144.0	144.9	147.1	149.7	152.4

<sup>1/</sup> All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1960 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1960 are based on data compiled from many different sources, including data on corporations registered with this Commission.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on Corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

<sup>3/</sup> Includes marketable securities other than U. S. Government

NOTE: Figures are rounded and will not necessarily add to totals.

## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING IN 1963

Saving by individuals was greater in 1963 than in any year in the post-war period, according to estimates made public by the Securities and Exchange Commission. Reflecting the record flow of personal income in 1963, net saving in financial form <sup>1/</sup> amounted to \$20.4 billion compared with \$19.6 billion in 1962. At the end of 1963 the market value of individuals' equity in financial assets net of liabilities totaled almost one trillion dollars.

The chief feature of the savings pattern of individuals last year was a continued large flow of funds into time and savings deposits, although at a lower rate than in 1962, and a record investment in savings and loan shares. The rise in these forms of saving was reflected in the ready availability and growth of home mortgage credit during the year, and individuals' mortgage debt, an offset to saving, increased by a record amount. There was also a large expansion in consumer indebtedness partly due to peak automobile sales during 1963. Net purchases of investment company shares were substantially less than in 1962, and individuals again were net sellers of other preferred and common stock issues.

### Currency and deposits

Total currency and bank deposits of individuals grew by \$17 billion in 1963, comparing with an increase of over \$19 billion in 1962. Savings accounts at commercial and mutual savings banks rose \$10.5 billion in 1963 as against a record increase of \$15 billion in the preceding year. Individuals' holdings of currency increased by \$1.6 billion and demand deposits by \$4.9 billion. All of the growth in the latter component occurred in the third and fourth quarters while a decline in such deposits took place during the first half of 1963. The growth in savings shares in savings and loan associations and in credit unions added \$11.8 billion to individuals' liquid assets, exceeding 1962 saving in this form by \$1.7 billion.

### Net purchases of securities

Individuals' saving in securities of all types showed no appreciable change during 1963. However, as in the previous five years, individuals reduced their holdings of equity issues other than investment company shares. Despite the rise in the stock market to new highs in 1963, new offerings of stock remained at the low level which persisted since the May 1962 market break. Furthermore, there was a sharp rise in repurchases of stock by corporations, with the total for the year actually exceeding new offerings. During 1963 it is

<sup>1/</sup> Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves net of the increase in individuals' debt.



estimated that institutional investors added less to their stock portfolios than in 1962, but their purchases still were sizeable, and individuals' net sales of stock issues were estimated at \$3.7 billion. Sales of investment company shares were less than in the two preceding years and redemptions increased, resulting in a net increase of \$1.2 billion in individuals' holdings, the smallest net acquisition of these issues since 1957. Net issues of corporate and foreign bonds and notes were considerably higher than in 1962 and preliminary figures indicate that both institutional buyers and individuals added larger amounts of these issues to their portfolios than in the preceding year.

Holdings of U. S. Savings Bonds series E and H rose by \$1.6 billion, the largest increase since 1955 but ownership of other savings bonds continued to be reduced. Individuals decreased their holdings of marketable U. S. Government issues by \$200 million in 1963, whereas in 1962 they had acquired on balance \$500 million of these obligations. During 1962 and early 1963 the yields on tax-exempt securities declined in a market dominated by commercial banks, and individuals were net sellers of these issues. As yields improved during 1963, individuals returned to the market and for 1963 as a whole their net investment in state and local issues amounted to \$1.1 billion.

#### Insurance and pension reserves

Equity in total private insurance and pension reserves increased \$10.7 billion in 1963, the largest growth in such reserves to date. Private insurance reserves increased \$300 million more than in 1962 while the growth in insured pension reserves was estimated to be about the same as in the previous year. According to preliminary estimates, noninsured pension funds rose approximately \$4.2 billion in 1963, \$200 million more than in 1962. The increase in government insurance and pension reserves amounted to \$4.5 billion as compared to \$2.8 billion in 1962. An important factor in the larger growth was the 1963 increase in the social security contribution rate, sharply reducing the drain on the fund.

#### Individuals' debts

Individuals' indebtedness increased by a record \$23.6 billion during 1963 compared with \$21.9 billion in 1962, the previous record year. This rise in debt reflected the increase in individuals' investment in housing and consumer durable goods. During 1963 there was a growth of \$5.9 billion in consumer credit, largely attributable to the record automobile sales during the year, while mortgage debt of individuals rose \$16.7 billion. The latter reflected not only increased housing activity but also ready availability of such credit for housing and other purposes during 1963. Loans on securities increased \$900 million during the year, with margin requirements being raised in November. A large expansion of borrowings on corporate securities occurred in the second quarter and also in the fourth quarter.

#### Quarterly trends

Net financial saving of individuals in the fourth quarter of 1963 totaled \$4.9 billion and reflected the trend to a more liquid position with sharp increases in currency and demand deposits as well as a steady increase in savings shares and time deposits. Offsetting the sharp growth in financial assets was a large increase in individuals' debts with the usual seasonal increase in consumer debt and a substantial growth in mortgage debt.



### Ownership of financial assets

The foregoing figures and those in Table 1 do not take into account changes in market values. Data on the market value of accumulated financial assets and liabilities at the end of the years 1959-1963 are given in Table 2. At the close of 1963 the gross financial assets of individuals aggregated \$1,200 billion, with securities comprising more than half the total. Other assets included \$265 billion of insurance and pension reserves, \$225 billion in currency and bank deposits and almost \$100 billion of shares in credit unions and savings and loan associations. Of securities owned, almost \$500 billion was invested in common and preferred stock, \$48 billion in U. S. savings bonds, \$34 billion in investment company shares and the remainder in U. S. government marketable issues, state and local government issues and corporate and foreign bonds. Individuals' liabilities totaled \$250 billion including \$175 billion of mortgages on homes and over \$60 billion of consumer credit.

### Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individual saving, there are some statistical and conceptual differences in the two sets of data.

TABLE 1

**SAVINGS BY INDIVIDUALS IN THE UNITED STATES <sup>1/</sup>**  
**1960 — 1963**  
**(Billions of dollars)**

Type of Saving	1960	1961	1962	1963	1963			
					Jan.- Mar.	April- June	July- Sept.	Oct.- Dec.
1. Currency and Deposits.....	2.8	9.3	19.1	17.0	3.5	2.4	4.6	6.5
a. Currency.....	*	.6	.9	1.6	-.3	1.4	-.5	1.0
b. Demand deposits.....	-2.2	-.1	3.2	4.9	.1	-1.6	2.6	3.8
c. Time and savings deposits.....	5.0	8.8	15.0	10.5	3.8	2.6	2.4	1.7
2. Savings shares <sup>2/</sup> .....	8.3	9.4	10.1	11.8	3.2	3.3	1.7	3.6
3. Securities.....	-.1	1.2	-.7	*	-1.2	-.4	1.6	-.1
a. U. S. savings bonds								
(1) Series E & H.....	.5	1.3	.9	1.6	.5	.4	.4	.4
(2) Other.....	-.7	-.5	-.5	-.4	-.1	-.1	-.1	-.1
b. Other U. S. Government <sup>3/</sup> .....	-2.7	-1.4	.5	-.2	-.5	-.8	1.7	-.7
c. State and local government.....	1.7	1.0	-.1	1.1	-.4	.6	.1	.8
d. Corporate and other.....	1.1	.8	-1.5	-2.1	-.6	-.5	-.5	-.5
(1) Bonds and notes.....	1.5	.2	.2	.4	-.1	.3	-.3	.4
(2) Investment company shares <sup>4/</sup> .....	1.5	2.7	1.8	1.2	.3	.2	.4	.3
(3) Other preferred and common stock.....	-1.9	-2.2	-3.5	-3.7	-.8	-1.1	-.5	-1.2
4. Private insurance and pension reserves.....	9.2	9.9	10.2	10.7	2.6	2.5	2.7	3.0
a. Insurance reserves.....	4.2	4.5	4.8	5.1	1.1	1.2	1.3	1.4
b. Insured pension reserves.....	1.3	1.4	1.4	1.4	.4	.4	.4	.4
c. Uninsured pension funds <sup>5/</sup> .....	3.7	4.0	4.0	4.2	1.1	1.0	1.0	1.2
5. Government insurance and pension <sup>6/</sup> reserves.....	3.4	1.2	2.8	4.5	.4	2.7	1.3	*
6. Increase in individuals' debts.....	15.4	15.0	21.9	23.6	1.9	7.2	6.4	8.1
a. Mortgage debt <sup>7/</sup> .....	11.0	12.5	15.4	16.7	4.1	4.0	4.1	4.6
b. Consumer indebtedness <sup>8/</sup> .....	4.2	1.5	5.3	5.9	-.9	2.3	1.5	3.0
c. Securities loans <sup>9/</sup> .....	.3	1.1	1.1	.9	-1.3	.9	.8	.5
7. Net financial saving (1+2+3+4+5-6).....	8.1	15.9	19.6	20.4	6.7	3.2	5.6	4.9
8. Nonfarm homes <sup>10/</sup> .....	18.4	16.8	17.6	18.0	4.3	3.9	4.5	5.2
9. Construction and equipment of nonprofit institutions.....	3.2	3.4	3.6	3.7	.8	.8	1.0	1.0
10. Consumer durable goods.....	44.8	43.7	47.5	51.6	11.2	12.9	11.6	15.9
11. Gross saving (7+8+9+10).....	74.5	79.8	88.4	93.7	23.0	20.9	22.8	27.0

\* Indicates less than \$50 million.

<sup>1/</sup> Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

<sup>2/</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.

<sup>3/</sup> Includes nonguaranteed Federal agency securities.

<sup>4/</sup> Includes closed-end investment companies as well as mutual funds.

<sup>5/</sup> In addition to corporate funds, includes reserves of nonprofit organization, multi-employer plans and union-administered plans.

<sup>6/</sup> Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.

<sup>7/</sup> Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

<sup>8/</sup> Consumer debt owed to corporations, largely attributable to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

<sup>9/</sup> Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

<sup>10/</sup> Construction of one-to-four-family nonfarm dwellings less net acquisitions or properties by nonindividuals.

TABLE 2

## FINANCIAL ASSETS AND LIABILITIES OF INDIVIDUALS IN THE UNITED STATES

Year-end 1959 - 1963

(Billions of dollars)

Financial Assets	1959	1960	1961	1962	1963
1. Currency and deposits.....	178.7	181.2	190.6	209.6	226.6
a. Currency.....	25.7	25.7	26.2	27.2	28.8
b. Demand deposits.....	56.3	54.1	54.0	57.2	62.1
c. Time and saving deposits.....	96.8	101.5	110.3	125.3	135.8
2. Savings shares.....	58.2	66.5	75.8	86.0	97.7
3. Securities.....	517.3	501.0	610.0	587.7	652.7
a. U. S. savings bonds.....	45.9	45.6	46.4	46.9	48.0
b. Other U. S. Government <u>1</u> /.....	29.3	27.0	25.7	26.6	26.8
c. State and local government.....	29.3	31.0	32.0	31.8	32.9
d. Corporate and other <u>2</u> /.....	412.8	397.4	505.9	482.4	544.9
(1) Bonds and notes.....	19.8	21.9	22.0	22.9	22.9
(2) Investment company shares.....	20.7	22.8	31.8	29.7	34.2
(3) Other preferred and common shares.....	372.3	352.7	452.1	429.8	487.8
4. Private insurance and pension reserves..	140.2	149.9	164.0	171.1	186.3
a. Insurance reserves.....	92.3	96.4	101.6	106.0	111.9
b. Insured pension reserves.....	17.6	18.8	20.2	21.6	23.0
c. Noninsured pension reserves.....	30.3	34.7	42.2	43.5	51.3
5. Government insurance and pension reserves.	67.2	70.6	71.7	74.5	79.0
6. Total financial assets..... (1 through 5)	961.6	969.2	1,112.1	1,128.9	1,242.3
<u>Liabilities</u>					
7. Mortgage debt.....	118.6	129.6	142.0	157.5	174.2
8. Consumer debt.....	46.3	50.5	52.0	57.3	63.2
9. Securities loans.....	4.8	5.0	6.1	7.2	8.1
10. Total liabilities (7+8+9).....	169.7	185.1	200.1	222.0	245.5
Total individuals' net equity <u>3</u> / (6-10).....	791.9	784.1	912.0	906.9	996.8

1/ Estimated market value. Includes nonguaranteed Federal agency issues.2/ Rough estimates of market value.3/ The year to year changes in the above data are not equivalent to individuals' saving which does not reflect revaluations in certain of the components.



